NEWS RELEASE

Ensco plc Announces Early Participation Results, Extension of Early Participation Date and Increase in Aggregate Maximum Cash Consideration for Private Offers to Exchange Outstanding Senior Notes

12/20/2016

LONDON--(BUSINESS WIRE)-- Ensco plc (NYSE:ESV) ("Ensco") reported the results to date of its pending private offers to exchange (the "offers") outstanding notes issued by Ensco and Pride International, Inc., a wholly owned subsidiary of Ensco ("Pride"), listed in the below table, which Ensco refers to collectively as the "outstanding notes." As of 5:00 p.m., New York City time, on December 19, 2016 (the "early participation date"), approximately $609.7 million aggregate principal amount of outstanding notes were tendered and not validly withdrawn in the offers. As a result, the minimum new note condition has been satisfied, and the consideration will be paid in Ensco's 8.00% Senior Notes due 2024, which Ensco refers to collectively as the "new notes," and cash as set forth below.

Ensco also announced that it has increased the cash consideration payable in the offers to up to $850,000,000 (exclusive of accrued interest (as defined below), the "aggregate maximum cash consideration"). In addition, Ensco has extended the early participation date to 11:59 p.m., New York City time, on January 4, 2017 for each series of outstanding notes, which is the "expiration date" for the offers. Accordingly, all outstanding notes tendered prior to the expiration date will be eligible to receive the applicable consideration set forth in the table below.

All other terms and conditions of the offers remain unchanged as previously announced and described in the offering memorandum dated December 6, 2016 (as it may be amended or supplemented from time to time, the "offering memorandum") and the accompanying letter of transmittal (as it may be amended or supplemented from time to time, the "letter of transmittal" and, together with the offering memorandum, the "offer documents").

The amount of each series of outstanding notes to be exchanged or purchased, as applicable, for the applicable consideration will be determined in accordance with the acceptance priority levels set forth in the table below, subject to proration as discussed below. Each offer with respect to a series of outstanding notes is a separate offer and may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing an offer with respect to any other series of outstanding notes. Unless a tendering holder affirmatively elects to have its excess outstanding notes (as defined below) returned, such holder will receive only new notes in exchange for such excess outstanding notes accepted in the offers.

The following table sets forth certain terms of the offers, and the aggregate principal amounts of each series of outstanding notes that were validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on December 19, 2016.

Series of Notes	Issuer	CUSIP	Aggregate Principal Amount Outstanding Prior to Offers	Acceptance Priority Level(1)	Aggregate Principal Amount of Outstanding Notes Tendered	Principal Amount of New Notes(2)	Cash Consideration(2)
4.70% Senior Notes due 2021	Ensco	29358QAA7	$683,065,000	1	$346,632,000	$485.00	$485.00
8.50% Senior Notes due 2019	Pride	74153QAG7	$438,013,000	2	$143,004,000	$560.00	$560.00
6.875% Senior Notes due 2020	Pride	74153QAH5	$680,766,000	3	$120,079,000	$535.00	$535.00

(1) Eligible holders (as defined below) have the option of having their excess outstanding notes returned to them or, because the minimum new note condition has been satisfied, having their excess outstanding notes accepted for exchange solely for new notes.

(2) For each $1,000 principal amount of outstanding notes validly tendered and accepted for exchange or purchase.

Each of the offers to eligible holders will expire on the expiration date, unless extended. The deadline for holders to validly withdraw tenders of outstanding notes has passed. Accordingly, outstanding notes that were already tendered and any additional outstanding notes that are tendered at or prior to the expiration date may not be withdrawn, except for certain limited circumstances where additional withdrawal rights are required by law. Assuming satisfaction or waiver of the remaining conditions to the offers, the settlement date of the offers is expected be the third business day following the expiration date or as soon as practicable thereafter.

The offers are subject to the satisfaction or waiver of certain conditions as described in the offering memorandum. The offers are not conditioned upon a minimum amount of outstanding notes of any series, or a minimum amount of outstanding notes of all series, being tendered. The purpose of the offers is to reduce the principal amount of outstanding debt securities of Ensco and Pride with near-term maturities held by the public.

All eligible holders whose outstanding notes are validly tendered and accepted for exchange or purchase will also receive a cash payment equal to the accrued and unpaid interest on their outstanding notes from the last applicable interest payment date up to but excluding the settlement date ("accrued interest").

Because the amount of cash consideration is limited to the aggregate maximum cash consideration, the outstanding notes will be exchanged or purchased based on the "acceptance priority level" (in numerical priority order) as set forth in the table above and proration as described below and in the offering memorandum. Outstanding notes not accepted due to their acceptance priority level or proration will be returned to their tendering holders promptly following the expiration or termination of the offers, subject to the election made or deemed to be made with respect to excess outstanding notes described below.

Subject to the aggregate maximum cash consideration and proration, all outstanding notes validly tendered having a higher acceptance priority level will be accepted before any outstanding notes validly tendered having a lower acceptance priority level are accepted.

Ensco refers to the outstanding notes that are validly tendered but not accepted in the offers due to the application of acceptance priority levels or proration as the "excess outstanding notes." Eligible holders tendering outstanding notes have the option of electing whether, in the event that any of such notes are not accepted in the offers due to the application of acceptance priority levels or proration, (i) to have their excess outstanding notes returned to them or (ii) because the minimum new note condition has been satisfied, to have their excess outstanding notes accepted for exchange solely for new notes in a principal amount of new notes per $1,000 principal amount of excess outstanding notes equal to the aggregate of the applicable principal amount of new notes set forth in the table above and the applicable amount of cash set forth in the table above. Eligible holders of outstanding notes who do not specify an election with respect to their excess outstanding notes will have their excess outstanding notes, if any, exchanged for new notes, which could result in the tendering holder receiving only new notes pursuant to the offers. Upon the terms and subject to the conditions set forth in the offer documents, excess outstanding notes of a series will be accepted for exchange for new notes in accordance with such election at the same time as other outstanding notes of such series are accepted for exchange and will be settled on the same settlement date as such other outstanding notes. For the avoidance of doubt, any excess outstanding notes returned to a holder, whether as a result of such election or otherwise, will not be considered accepted for exchange or purchase in the offers. A holder's election or deemed election with respect to excess outstanding notes may not be changed or revoked without withdrawing tendered outstanding notes to which such election or deemed election relates.

This press release is not an offer to sell, or a solicitation of an offer to buy, any of the new notes. Ensco has not registered the new notes or the offering thereof under the Securities Act of 1933, as amended, which Ensco refers to as the "Securities Act," or any state or foreign securities laws. The new notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the offers are being made, and the new notes are being offered and will be issued, only to (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), and (ii) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the Securities Act in compliance with Regulation S under the Securities Act (such holders, the "eligible holders"). Only eligible holders who have completed and returned an eligibility certification (the "eligibility certification"), available from Global Bondholder Services Corporation, are authorized to receive and review the offer documents and to participate in the offers.

Global Bondholder Services Corporation has been retained to serve as both the exchange agent and the information agent for the offers. Eligible holders should direct their requests for copies of the offering memorandum, the related letter of transmittal and other related materials to Global Bondholder Services Corporation at (toll-free) (866) 470-4300 or (collect) (212) 430-3774.

None of Ensco, its board of directors, its officers, the dealer managers, the exchange agent, the information agent or the trustees with respect to the outstanding notes, or any of Ensco's or their respective affiliates, makes any recommendation that holders tender any outstanding notes in response to the offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to participate and, if so, the principal amount of outstanding notes to tender. The offers are made only by the offering memorandum and related letter of transmittal. This press release is neither an offer to sell or purchase, nor a solicitation of an offer to sell or purchase, any outstanding notes or new notes in the offers. The offers are not being made to holders of outstanding notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the offers are required to be made by a licensed broker or dealer, the offers will be deemed to be made on behalf of Ensco by the dealer managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Ensco (NYSE:ESV) is a global provider of offshore drilling services to the petroleum industry. Ensco plc is an English limited company (England No. 7023598) with its registered office and corporate headquarters located at 6 Chesterfield Gardens, 3rd Floor, London, United Kingdom W1J 5BQ.

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